



ASX Announcement

Lend Lease announces earnings expectations for financial year 2012

2 July 2012

Lend Lease today announced that the Group expects to achieve operating profit after tax for the year ended 30 June 2012 of between A\$485 million and A\$505 million, excluding any profits from Barangaroo South.

Lend Lease Group Chief Executive Officer and Managing Director, Mr Steve McCann said that today's earnings update reflects the continued success achieved by the Group from focused execution of the Group strategy and successful integration of the infrastructure business in financial year 2012.

"The Group has a clear strategy to achieve a balanced and diversified portfolio and to continue to recycle capital from property assets and non-core businesses to invest in higher yielding opportunities. We are very pleased with a strong expected result in such a difficult market environment," said Mr McCann.

"Since Lend Lease's investor day on 16 May 2012, the Group has made announcements including lease agreements with tenants for the first two commercial buildings at Barangaroo South, a number of construction project wins, the launch of new funds and successful recycling of capital."

ENDS

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